

13 September 1994

**OPINION ON A PROPOSAL FROM THE EC COMMISSION FOR A COUNCIL
REGULATION (EC) ON THE CONSOLIDATION OF THE EXISTING COMMUNITY
LEGISLATION ON THE DEFINITION OF THE ECU FOLLOWING THE ENTRY INTO
FORCE OF THE TREATY ON EUROPEAN UNION**

- 1 Pursuant to Article 109f (6) of the Treaty, the EMI hereby submits its opinion on a proposal from the Commission for a Council Regulation (EC) on the consolidation of the existing Community legislation on the definition of the ECU following the entry into force of the Treaty on European Union (Doc. COM (94) 140 - final).
- 2 The EMI understands that the proposed Regulation shall only consolidate existing (primary and secondary) Community legislation and will mean no change in substance to the definition of the ECU. It welcomes the initiative taken by the Commission and agrees with the Commission's proposal as far as its substance is concerned. The way, however, in which the word "ECU" is written in the different Community languages should conform with the approach followed in the Treaty on European Union, and the wording of Article 2 Para 1 of the proposal should be changed to include correct reference to Regulation (EEC) No. 2626/84. Furthermore, in order to avoid any misunderstanding regarding the abbreviations of the national currencies, Article 1 of the proposal concerning the definition of the ECU should designate the national currencies by their full name in the language being used.
- 3 Concerning the preamble of the Regulation it would be preferable to re-arrange the order of the last four recitals and to mirror more closely the wording of the Treaty and of the existing secondary legislation. The text hereafter intends to describe more clearly the need for consolidating legislation:

"Whereas the present definition of the composition of the ECU basket in terms of the currencies of the Member States was published in the Official Journal of the European Communities no C241 of 21 September 1989, in a Commission communication and not in a Council regulation;

Whereas Article 1 of Regulation (EEC) No 3180/78, as amended by Regulations (EEC) No 2626/84 and (EEC) No. 1971/89, defines the ECU as the sum of amounts of the currencies of

the Member States that may be changed under conditions determined by the Council pursuant to Article 2 of the said Regulation;

Whereas Article 2 of the aforementioned Regulation has been superseded by Art. 109g of the Treaty establishing the European Community which provides that the composition of the ECU basket in terms of the amounts of the currencies of the Member States shall not be changed with effect from the entry into force of the Treaty on European Union and that from the start of the third stage, the value of the ECU shall be irrevocably fixed in accordance with Art. 109l (4),"

In this version the substance of the last recital is already incorporated so that the last recital could be left out in the preamble.

- 4 This opinion was adopted by the Council of the EMI on 13 September 1994.

By the Council of the EMI
The President

[signed]

A Lamfalussy